

AN ACT

To appropriate from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2005, all sums directly or indirectly received as the proceeds of the first tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$250,000, for the purpose of funding the employment of a certified tax accountant and a lawyer specializing in taxation law by the Customs and Tax Administration within the Department of Finance and Administration, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Authorization. The President of the FSM is
2 hereby authorized to utilize a portion of the proceeds of the
3 first tranche of the FSM National Government's portion of the
4 Private Sector Development (PSD) Program Loan from the Asian
5 Development Bank, in an amount not to exceed \$250,000 for the
6 Division of Customs and Tax Administration, within the Department
7 of Finance and Administration, to employ a certified tax
8 accountant and a lawyer specializing in taxation law for the
9 purpose of improving taxation collection and administration within
10 the Division of Customs and Tax Administration. Each position
11 shall be a contract position for a period of one (1) year. The
12 selection criteria for each position shall include at least
13 equivalent qualifications in the relevant field to those which are
14 set out in the eligibility criteria for the professional premium
15 under section 163 of National Public Service System Act, as
16 amended from time to time.

1 Section 2. Suballotment. The President shall be permitted
2 to sub-allot funds appropriated hereunder to the Department of
3 Economic Affairs as the implementing agency for the PSD project
4 and program loans.

5 Section 3. Reporting requirement. Following the exhaustion
6 of funds appropriated by this act, the President shall submit a
7 report to Congress detailing how the funds appropriated hereunder
8 were expended.

9 Section 4. Lapse. The funds appropriated by this act shall
10 lapse as of September 30, 2007.

11 Section 5. This act shall become law upon approval by the
12 President of the Federated States of Micronesia or upon its
13 becoming law without such approval.

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December 8, 2004

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/s/ Joseph J. Urusemal

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Joseph J. Urusemal

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President

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Federated States of Micronesia

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